

781—16.2(12D) Definitions. In addition to the terms defined in Iowa Code section 12D.1, the following terms apply to this chapter:

“Academic period” means one semester or one quarter or such other equivalent period as may be defined by the qualified institution of higher education.

“Account” means an account established and maintained under the Iowa educational savings plan trust for a beneficiary.

“Account balance” means the fair market value of an account.

“College savings Iowa” means the name and logo registered under Iowa law to represent the direct-sold Iowa 529 plan under the Iowa educational savings plan trust.

“Iowa 529 plan” means college savings Iowa, the Iowa advisor 529 plan, and any other college savings plan established by the program administrator, collectively, under the Iowa educational savings plan trust.

“Iowa advisor 529 plan” means the name and logo registered to represent the advisor-sold Iowa 529 plan under the Iowa educational savings plan trust.

“Payments” means the money paid by the participant to the trust under the participation agreement.

“Plan” means either (1) college savings Iowa, (2) Iowa advisor 529 plan, or (3) any other college savings plan established by the program administrator under the Iowa educational savings plan trust.

“Program administrator” means the treasurer of state.

“Program description” means the description of each plan provided to participants setting forth information with respect to the plan.

“Qualified higher education costs” means tuition, fees, and the cost of books, supplies and equipment required for the enrollment or attendance of the beneficiary at a qualified institution of higher education. Room and board shall be treated as qualified higher education costs for a beneficiary, subject to maximum annual dollar amounts determined by the program administrator, if room and board are incurred during an academic period in which the beneficiary is enrolled or accepted for enrollment in a degree, certificate or other program that leads to a recognized educational credential (such as a bachelor’s degree or an associate’s degree) awarded by a qualified institution of higher education. The beneficiary must be enrolled at least half-time for board expenses to be qualified.

“Qualified institution of higher education” means an institution described in Section 481 of the federal Higher Education Act of 1965 that is eligible to participate in the United States Department of Education’s student aid programs. State universities in Iowa and other states qualify, as do community colleges and private accredited four-year and two-year colleges. Some vocational and technical schools qualify as well.